

Exhibit 19

(Excerpted)

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Admitted in:
ARIZONA, COLORADO AND TEXAS

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July 31, 2015

Via email only

Burton D. Brillhart
General Counsel
Varsity Brands
6745 Lenox Center Court, Suite 300
Memphis, TN 38115



RE: Varsity Brands / Houston Press

Dear Mr. Brillhart:

I represent Houston Press, LP, publisher of the Houston Press (HP). Your letter dated July 24, 2015 has been referred to me for a response.

As you know, HP published an article now archived at <http://www.houstonpress.com/news/varsity-brands-owns-cheerleading-and-fights-to-keep-it-from-becoming-an-official-sport-7606297> (the "Article").

The Article was based, in part, on a review of court documents and depositions as well as publicly available statements Varsity Brands and related entities have published online. Importantly, HP made extensive efforts to seek interviews with relevant individuals including Mr. Webb and Mr. Lord. Instead, Varsity chose to offer access, primarily, to its public relations representative, Ms. Noone. HP appreciated Ms. Noone's communications. However, follow up questions in emails resulted in either incomplete answers or were, in some instances, ignored. As a result, certain elements of Varsity's point of view, some now articulated in your recent letter, were not included in the Article.

HP would be happy to post any response or comments Varsity may have, including your letter, to the online archive at the above URL. In addition, you may post a comment or statement to the Article on your own.

Upon detailed review, HP stands by the Article as a newsworthy, well sourced, accurate report of legitimate interest to the public. While HP certainly recognizes that Varsity may not consider the Article to have advanced its general public relations objectives, HP must vigorously assert its own right to report public matters such as this and include its own point of view regarding the facts it gathers in the form of opinion and comment.

Your letter asserts 16 allegedly "inaccurate and/or misleading" statements in the Article. Upon examination, HP disagrees with the conclusion that these statements are either false or imply falsity. In what follows each are addressed in the same order presented in your letter.

Burton D. Brillhart
General Counsel
Varsity Brands
July 31, 2015
Page 3

American Association of Cheerleading Coaches & Administrators: “We are proud to provide the support needed to keep this not-for-profit serving the cheerleading community.” Noone email to HP.

“[Varsity] funded the development of the AACCA Safety Manual and got the organization off the ground. They assisted with operating capital as needed, and the AACCA is now self-funding and paying back the outstanding debt.” Jim Lord email to HP. Although he was asked, Lord would not say how much money Varsity had given AACCA. He also would not answer questions about his salary, including who pays it. Court records show Lord is on Varsity’s payroll. Webb’s testimony in the Quinnipiac case, pages 315-316. Varsity also owns the trademark for AACCA. Accordingly, Varsity is an AACCA creditor, they share the same office, Varsity literally owns IP rights for “AACCA” and “American Association of Cheerleading Coaches and Administrators,” and AACCA’s executive director is on Varsity’s payroll.

US All Star Federation: “Varsity Spirit’s all-star event producers are member organizations of the USASF. Varsity provided the initial support for the USASF through a loan. That loan has been repaid and the USASF is a fully independent, not-for-profit organization.” –Noone email.

Although USASF recently moved, it had been in the same building and suite as Varsity and AACCA. Jeff Webb was President of USASF from 2005 to 2009. Varsity owns the trademark to USASF. Finally, Varsity, AACCA and ICU also share Ms. Noone as PR director.

Accordingly, HP respectfully declines to correct these statements.

5. The actual statement from the Article is: “Varsity has sat alone at the top (and middle and bottom) of the cheerleading pyramid ever since, making more than \$1.2 billion in sales according to a press release issued after private equity investment firm Charlesbank Capital Partners bought Varsity in 2014...”

This does not state or imply that all Varsity revenue or sales come from cheerleading. It simply states that Varsity makes \$1.2 billion in sales, which is true. As a result, HP respectfully declines to correct these statements.

6. Again, the Article does not “assert” that Judge Underhill relied solely on the testimony of Jeff Webb. Here’s what the Article actually says: “[Webb] testified, definitively, that it is not a sport, which is exactly what the court ruled in the end.” Here is Webb’s relevant testimony:

Q. So, but as you sit here today with your 30 some years of experience in cheerleading, including cheerleading competition, do you believe that those competitions are sport?

A. No.

Q. Do you believe that they are varsity sport?

A. No.

Q. You’ve been involved in cheerleading for 35 years. Is there, do you know if there’s any kind of a consensus or -- amongst various organizations knowledgeable about cheer, including yours, about whether cheer is or should become a sport?

A. Yes.

Q. And what is that consensus?

A. Well, our organization has a strategic partnership with the NCAA and the National High School Federation and both of the -- this is with the branding people of the NCAA and, you know, the

Exhibit 20

(Excerpted)

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Business Plan

DRAFT COPY

2012-2013

Includes three Lines of Business: (1) Varsity Fashion; (2) Training & Education; and (3) Varsity All Star.

Revision 1, 6/1/2012

1. All Star Gyms – 2500 gyms nationwide; most of them have some type of cheer camp, either individual, team, choreography, or a skills camp;
2. Low Cost Competitors – these are programs that compete based on cost. Examples include: All Day Cheerleading in the Carolinas, Fellowship of Christian Cheerleaders on a national level, JAMZ Camps in CA, AZ, HI, and many others;
3. College/University Programs – some of the better known include North Carolina State, Purdue, Kansas State, and Penn State, which all have cheer camps & training programs;
4. Other competitors that range from local to national brands – Cheerleaders of America, The Spirit Consultants, Cheergyms.com, US Spirit Leaders, and many others.

Below is a summary of market share for Varsity Brands vs. competitors in the Training & Education arena. The total market share numbers do not include \$ paid by parents for their children to attend cheerleading practice, on a routine basis, at local gyms. The market share represents specialized training camps and workshops only.

U.S. Region	Total Market Opportunity	Varsity Brands share (UCA, NCA, USA, ACA, VIROC, etc.)	% Market Share
NE	\$ 5,500,000	\$ 4,700,000	85%
West	\$27,000,000	\$21,600,000	80%
MW	\$12,000,000	\$ 9,400,000	78%
South	\$17,600,000	\$15,700,000	89%
Total:	\$62,100,000	\$51,400,000	83%

Summary of Competition in All Star Competition Market:

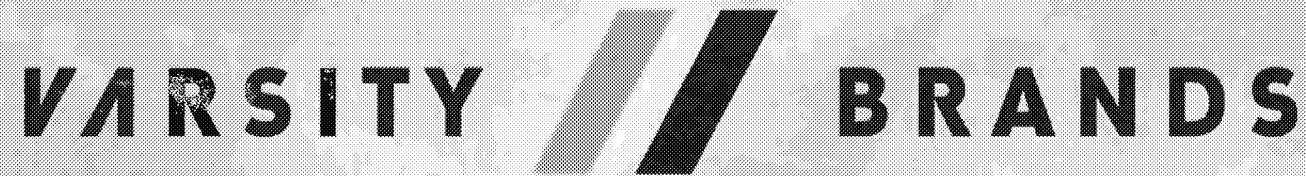
All Star Competitors	Varsity Brands share (UCA, NCA, USA, ACA, VIROC, etc.)	% Market Share
Varsity Brands	\$29,000,000	42%
Jam Brands	\$21,000,000	30.5%
Cheer Sport / Univ Spirit	\$ 6,000,000	8.7%
Spirit Brands	\$ 1,900,000	2.8%
Americheer	\$ 1,600,000	2.4%
WSA	\$ 1,500,000	2.1%
Jamz	\$ 1,300,000	1.8%
Champion Spirit Group	\$ 1,300,000	1.8%
Spirit Celebration	\$ 700,000	1.0%
Cheer America	\$ 700,000	1.0%
Others	\$ 4,000,000	5.7%
Total Market	\$69,000,000	100%

Exhibit 21

(Excerpted)

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Kim
David



elevating student experiences

Varsity Spirit Divisional Presentation

May 2018





Overview of Governing Bodies

Shaping & Growing the Industry



- Since inception, Varsity Spirit's mission is to be the leader and steward for cheer and dance
- Market had a lack of governance around coaches training, athlete safety and leadership in the 1980s as cheerleading evolved to a more athletic activity
- To lead and shape the market, Varsity was instrumental in the creation of several cheer governing bodies to set the rules of engagement for athletes, coaches, gyms and event producers
- These governing bodies enabled policies beneficial to further growth of the overall cheer and dance markets

Governing Bodies Established with the Help of Varsity Spirit

Governing Body	Logo	Founded	Primary Focus
American Association of Cheerleading Coaches & Administrators (AACCA)		1987	School: Developed coach and athlete safety standards and rules
U.S. All Star Federation (USASF)		2003	All Star: Standardized rules, divisions and athlete safety across all event producers (Varsity and Non-Varsity)
International Cheer Union (ICU)		2004	International: Global governing body for cheer that created foundation for international expansion and provisional recognition with IOC
USA Cheer		2007	Overall U.S. Market: Created national governing body for US recognized by ICU

American Association of Cheerleading Coaches & Administrators (AACCA)

VARSITY BRANDS



Overview

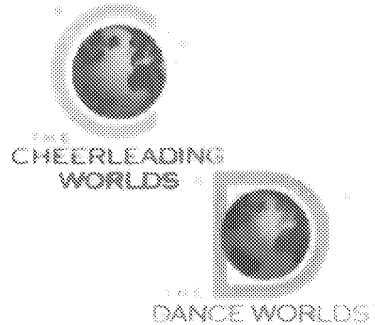
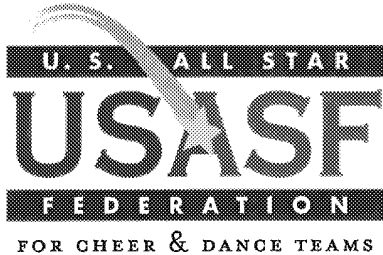
- In the 1980s, an explosion in the popularity of scholastic cheer combined with continued progress in athleticism and skill reinforced the need for safety education, awareness, and regulations
- Accordingly, Varsity Spirit partnered with leading safety and education experts to create AACCA and published AACCA cheerleading safety manual to provide education and safety standards for coaches
- AACCA has completed over 20k safety courses in every state and internationally and is the recognized standard of care for cheerleading safety

Mission

- Providing cheerleading safety education to all coaches and administrators involved in cheer
- The AACCA Cheerleading Safety Manual focuses on the areas of Safety Awareness and Legal Responsibility, Medical Responsibilities, Environmental Safety Factors, Spotting, Performer Readiness, and Skill Progression

U.S. All Star Federation (USASF)

VARSITY BRANDS



Overview

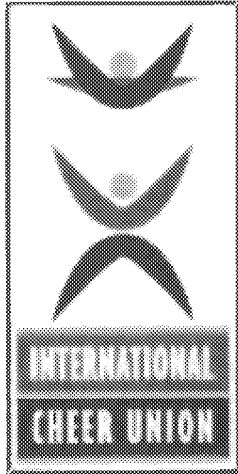
- The U.S. All Star Federation (USASF) was founded in 2003 with the core principle of making All Star a safer sport by establishing fair and consistent rules and competition standards
- The organization credentials coaches, certifies safety judges, sanctions events and maintains and adjusts safety guidelines, all with the goal of providing the safest possible environment for cheer and dance athletes to train and compete
- Not-for-profit corporation established in Tennessee and governed by Bylaws, officers, a Board of Directors, and 15 standing committees

Mission

- To support and enrich the lives of All Star athletes and members
- Provide consistent rules, strive for a safe environment for athletes, drive competitive excellence and promote a positive image for the sport

International Cheer Union (ICU)

VARSITY BRANDS



Overview

- ICU was established as a non-profit in 2004 and is the recognized world governing body of cheerleading
- ICU consists of over 110 member National Cheer Federations with athletes on all continents, hosts the World Championships consistently welcoming over 70 nations and continues to grow as a unified voice for all those who are dedicated to the positive advancement of cheerleading throughout the world
- ICU received provisional recognition from the International Olympic Committee in 2016, which unlocks government funding for cheer around the world

Mission

- Manage, direct, promote, organize, and assist the activities and disciplines associated with Cheer worldwide
- Encourage the growth and development of Cheer programs and opportunities to the world's youth
- Communicate with and support the formation of new National Cheer Federations (also known as National Governing Bodies) and countries that are interested in starting Cheer programs, activities, and events
- Encourage the creation of national teams to represent their respective countries in worldwide events, exchanges, and competition
- Establish rules and regulations for international competitive events and programs

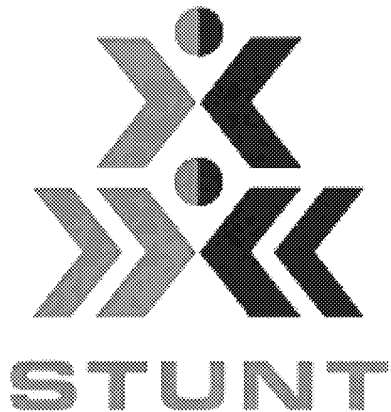
USA Cheer

VARSITY // BRANDS



Overview

- The USA Federation for Sport Cheering is a not-for profit 501(c)(6) organization that was established in 2007 to serve as the National Governing Body for Sport Cheering in the United States
- USA Cheer is the recognized national governing body in the US by the ICU



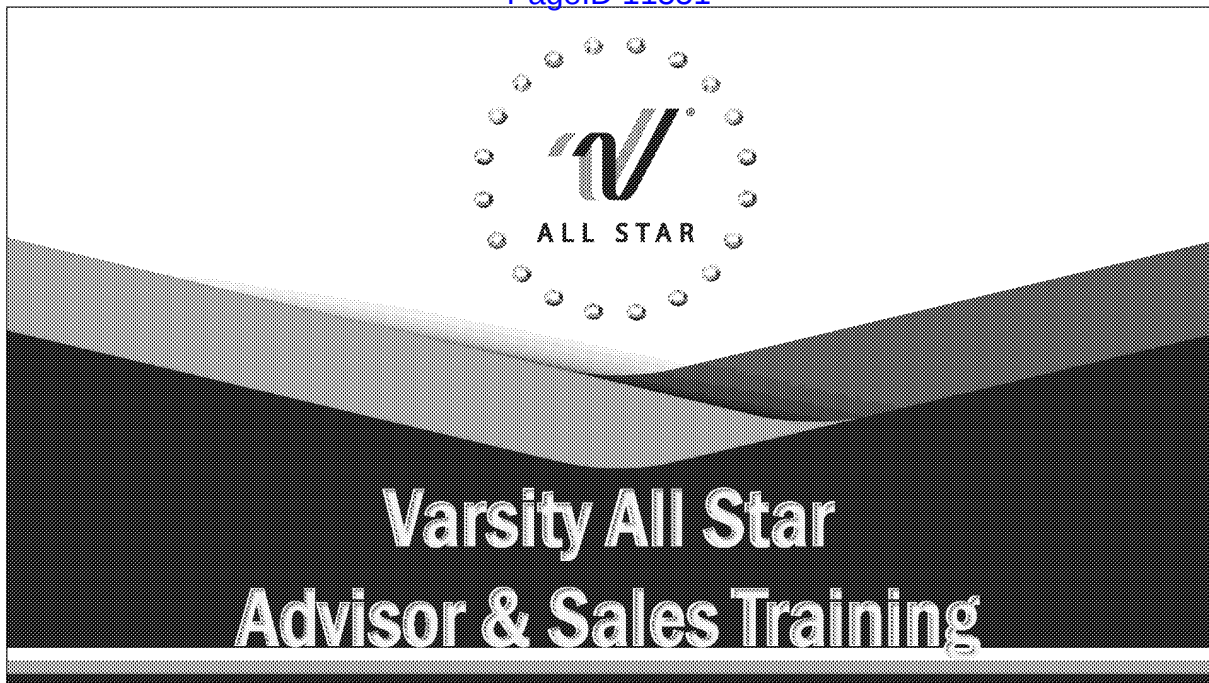
Mission

- USA Cheer exists to serve the cheer community, including club cheering (All Star) and traditional school based cheer programs as well as the growing sport of STUNT, a Title IX compliant sport derived from cheer
- Help grow and develop interest and participation in cheer
- Promote safety and safety education for cheer
- Represent the USA in international cheer competitions

Exhibit 22

(Excerpted)

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All Star Timeline

- 1991 All Star divisions introduced at NCA
- 1993 + All Star focused event producers emerge
- 2004 USASF was created as a Varsity Strategy
- 2004 + Varsity begins acquisition of multiple Tier 1 EP's
- 2009 Varsity All Star Division is created
- 2010 Varsity All Star Fashion Division is created
- 2012 The Summit was introduced
- 2015 Jam Brands Acquired and D2 Summit was introduced
- 2017-18 Varsity acquires Team Champion, Aloha, Mardi Gras, and Epic Brands



Exhibit 23

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From: Coy Aldridge
To: Kristin Lyming; Kelly Maier; Kelli Mattila; Keith McCown; Kelli McMullin; Karen Miles; Kelli Miller; Kimberly Mirzaie; Karl Olson; Kim Oppenheim; Karen Partlow; Keeley Phelan; kpowell@varsityknoxville.com; Kelly Price; Katie Rausch; Kenneth Ray; Kristen Razza; Kaiti Rochford; Kristi Rodgers; kross@premierathletics.com; Kelly Russell; Kelli Satterwhite; Kris Shepherd; Kelly Stoffel; Kathy Sumner; Kelli Syrigos; Katie Trent; Kellee Wallace; Kari Watson; Kristin White; Kim Williams; Karen Wilson USASF; Kelsi Wilson; Kip Winterowd; kylersykes@gmail.com; lacy@flipfest.com; laura@varsitygainesville.com; laurenc@cheerltd.com; Lisa Autry; Lisa Barsh; Lauren Bladergroen; Lynne Blake; lburton@premierathletics.com; lcarlson@premierathletics.com; Lauryn Cherrington; Leighton Clarke; Lisa Collins; Linda Cook; ldavis@premierathletics.com; Liz Diegle; Les Dorn; Leslie Dyer; Leah Calderon Cheer Power; Lisa Elmore; lemerly@premierathletics.com; les.stella@gmail.com; lexi@flipfest.com; Lindsey Forrest; lfrancis@varsityknoxville.com; Lynda Frederick; lgibson@premierathletics.com; Linda Griffin; Laura Jollay; Lauri Harris; Lauri Harris; lhemmie@premierathletics.com; Lisa Herren; Laurie Hill; Lisa Holder; Lana Hutson; Liz Hytrek; Lisa Smith; Lizbeth Rohrmoser; Lizbeth Rohrmoser; Lindsay Jones; LaKeishia Kearney; Lisa Keys; Lisa Majors; Lynn McAnelly; Leroy McCullough; Lindsey Miller; Laura Muldoon; Lois Ann Murphree; Laura Murrell; Lacy Nelson; Lisa Oates; Louis Ragland; Luanne Parker; Laura Phillips; Leigh Ann Quesada; Lucia Ramirez; Liz Rifino; Linda Ruppelli; lsavage@premierathletics.com; Lea Ann Seagraves; Lynn Singer USASF; Lauren Snook; lsnowden@premierathletics.com; Lora Solis; Leslie Standlee; lstott@premierathletics.com; Lauryn Turner; Lance Wagers; Lori Wickham; Lisa Winn; leslie womack-2; Mandy Cornelius Spirit Team; Marci Scanlan; marecohvpwhite.mw@gmail.com; Melissa Arndt; mateocheer@gmail.com; Melissa Austin; Miranda Barnhill; Maggie Basham; Mary Bell; Melanie Berry; Mark Blair; Marcellius Blaylock; Michael Blevins; Melissa Bolman; Mary Lynne Boston; Missy Bracken; Martha Burge; Mac Carrier; Matt Clower; Marlene Cota; Maria Cuenca; Megan Davis; Melissa Deal; Margaret Dellinger; mduckworth@usASF.net; Mike Duhon; meaghan@flipfest.com; Michelle Edwards; Melanie Chaney; Mandy Ellis; Meagan Fiscella; Mary Barton Foster; Matt Freeman; Mike Fultz; Michelle Garrett; Matthew Goto; Maire Greske; Megan Grimes; Missy Hall; Morgan Harris; mhenry@premierathletics.com; Mary Hill; Mia Bagby Spirit Team; Mike Burgess; Mike Cooper; Michelle Irwin; Mallory Kaltz; Melissa Karr; Molly Key; Mike Lewallen; mlonkard@premierathletics.com; Mark Lyczkowski; mmartinez@premierathletics.com; Miranda McCuller; Matt McDonough USASF; Missy Miller; Morgan Montague; Monica Motley; Marci Neumeister; Melissa Nichols; Mike Nordengren; Melanie Nunnally; Mike Pare; Morgan Whitney; mpierce08@gmail.com; Millie Podesta; Missy Quintero; Melanie Radich; mrcraig@flipfest.com; Michael Robinson; Michele Shetzer; Michelle Sloan; msmith@premierathletics.com; Mark Sonnemann; Mary Sparacino; Mark Stancil; Mendy Terrell; Michelle Terry; mthrdgll@memphis.edu; Michelle Valdez; mwalke50@utk.edu; Molly Webb; Miranda Weidemier; Molly Wilson; Marissa Witherington; Mackenzie Woodard; Nicole Becker; Nancy Bishop; Nikki Carter; Nicole Franklin; Nikki Garces; Nathan Griffin; Nicole Haight; Noel Jarrett; Natalie Johnson; Nicole Lauchaire; Nicole Medeiros; Nancy Mosley; Nikki South; Nancy Stuart; Natalie Trogden; Nikki Vanderbeek; Nicole Nichols; Orry Clayborne; paige.dupuis@yahoo.com; Pam Alford Cheer Power; Pam Williams Spirit Team; Patti Archbold; Paul Domingo Spirit Team; Penny Bellomy; Phillip Boyd; Patrick Coco; Patty Desonie; Patty Dilibert; Penny Doty; Patti Harder; Penny Hersey; Phil Holdsworth; Patrick Kohout; Paula Nelson; Penny Ragan; Peyton Rudolph; Pam Stilleson; Paige Thompson; Pam Vlahos; Parker Wade; Rachael Alexander; randy@flipfest.com; Ronnie Aparicio; rbaer@premierathletics.com; Ryan Baptista; Ruby Bowyer; Rose Brown; Robyn Burkeen; Rhonda Butler; Robin Claytor; Rick Cook; Rika Cuff; Rachel Domangue; Randall Dotson; Regina Symons Cheer Power; Aaron Munoz; Rachel Ferguson; Ronnie Gilmer; Rosalind Hanson; Ransome Harper; Rhett Lewis Spirit Team; Rebecca Holley; Rickey Hughlett; Rebecca Humphrey; Regina Jones; Rebecca LaRosa; Ron Lindford; Roxanne Losoya; Ruthann McKern; Rebecca Mohon; Rick Nauta; roddurham2011@gmail.com; Riki Lee Pinkston; Richele Prest; Resa Ross; Robert Ruckel; Rachel Russell; Ryan Salsgiver; Rudy Sandoval; Ron Shaw; Ron Shaw; Robby Sortore; Randy Stuart; Robert Tisdale; Robert Torres; Rachel Tushek; Reid Wallace; Randy Weber; rwood@premierathletics.com; rynogym23@hotmail.com; Shannon Ahern; Sheri Alexander; Stephanie Ammirati; samuelglen@yahoo.com; Sue Anderson; Sarah Williams; savoeunuy@yahoo.com; sawaliberty@msn.com; Suzette Bazemore; Stephanie Bennett; Scott Borgmier; sbutcher@premierathletics.com; sbutler2327@att.net; Shay Camp; Silvia Campos; Samantha Cetnar; Shelley Chappell; Saralynn Cleary; scole@varsityknoxville.com; Sherry Cooney; Sam Corson; Scott Thomas Spirit Holdings; scott@cheerlebrity.com; Scott Williams Spirit Team; scottim@cheerltd.com; Stephen Cox; Seann Davidson; Susan Day; Shelly Ebertowski; Sharon Fenimore; Stellina French; Sharon Gordon; sgreen@premierathletics.com; Sam Hammett; Shanicia Boston Spirit Holdings; Sharon Braudway Cheer Power; Sherry Holloway;

sholzer@premierathletics.com; Stephanie Lick; Stephanie Johnson; Sarah Kelly; Sherrn Kirkland; Sadie Landrieu; sleland@varsityknoxville.com; Shiloh Minier; Sharon Nash; Sheila Noone; Sherrieke Norman; Suzanne Patton; speedcamps@aol.com; Steve Peterson USASF; Sean Powers; Sterling Price; Stephanie Raciak; Sonja Richards; Shannon Robinson; srowe@premierathletics.com; Steve Schedler; Sue Schutt; Stephanie Scott; Sara Beth Shaffer; Stacy Shelton; Shannon Smith Spirit Sports; Sarah Smith; Samantha Sprankle; Sally Swartz; Stan Tabor; stimmons@premierathletics.com; straylor@premierathletics.com; Sunny Scallions USASF; Sharon Walker; Sonya Weathers; Stephanie Weber; swhitaker@premierathletics.com; swhitaker@premierathletics.com; swhitely@premierathletics.com; Sharon Wilson; Steve Wright; Thomas Bates; Tim Bowers; Tamara Canty; Tish Carter; Travis Cobb; Terry Colley; Tammy Collins; Tayler Easton; Tina Edmondson; Tricia Ferree; Trey Griffin; Tommy Grissom; tgworldchamp08@yahoo.com; Tyler Hendrickson; Tracy Hill; Tami Hines; Tim Holtsclaw; thuc72@gmail.com; Troy Keller; Tammy Knapp; Tres Letard; Tami Menini; Tyrone Metcalf; Tarin Moses; Tony Nash; Travis Neese; Todd Crenshaw Cheer Power; Tonya Parrott; tpassalacqua@varsityknoxville.com; Tiffany Pausic; Tawni Peterson; Tammy Pilgreen; Teresa Reed; Tracie Richards; Tootie Rivera; Tyler Torres; Tina Warren; Trisha Wheeler; Taylor Wisley; Ty Symons Cheer Power; Tyler Phillips Spirit Holdings; Vincent Bell; Vanessa Duerksen; Vivian Olguin; Vance Webb; Wade Brewster; Whitney Hochstein; Wendy Kelso; Wendy Lacy; Whitney Ragan; Wendy Richards; wsnay@premierathletics.com; Yancy Cheshire Spirit Team; Yvette Broderick; Yvette Graves; Yurika Hori; Yemane Solomon; Rachael Alexander

CC: Coy Aldridge
Sent: 1/14/2015 5:18:20 PM
Subject: ESOP Distribution Presentation - January 20 - 22

Please see In-Person Group Meeting and Webinar schedules and Log-In information below

As you know, the transaction with Charlesbank Capital Partners is now complete. For all eligible ESOP participants, this means that you are 100% vested. In March, you will have the opportunity to initiate a withdrawal of up to approximately 75% of your ESOP account value. The remaining 25% of your balance is anticipated to be available for distribution later in 2015, based upon certain regulatory approvals.

It is important to note that you don't have to decide on a distribution method right now. You will be able to direct the investment of your ESOP account among a menu of available investment funds. Your funds can remain in this self-directed ESOP account until you make a decision. Also, you don't have to take all of your available balance at once. Distribution options include:

- i. Roll the distribution into your 401(k) plan, which defers income taxes until you withdraw the funds. Within your 401(k), rollover funds may be accessed through the loan provision.
- ii. Roll the distribution into an individual retirement account ("IRA"), which also defers income taxes until you withdraw the funds from the IRA
- iii. Take a cash distribution, which will be subject to income taxes and, potentially, an early withdrawal penalty

We are pleased to report that we have engaged our current 401(k) plan consultant, CAPTRUST Financial Advisors, to assist ESOP participants with next steps. CAPTRUST is an independently owned and operated retirement planning and investment advisory firm that has been working with companies like ours for 25 years. They have been advisors to the Herff Jones 401(k) plan since 1995 and Varsity 401(k) plan since 2013.

Starting next week, CAPTRUST will begin providing additional education and support for our ESOP participants. Educational opportunities for ESOP participants will include:

- Online presentations on ESOP distribution options
- Brochure material with information on distribution options and how to direct your distribution
- The CAPTRUST Educational Phone Line – an 800 number available to ESOP participants who would like further education

Please see dates and times for in-person group meetings and webinars. Again, we are very pleased to be working with CAPTRUST and look forward to passing along updates as they become available.

IN-PERSON GROUP MEETINGS (Meeting times listed are in your respective time zone)

Tuesday, January 20	Lenox	9:00 a.m. – 10:00 a.m.	4 th Floor Training Room
Wednesday, January 21	Appling	9:00 a.m. – 10:00 a.m.	Break Room
Wednesday, January 21	Garland	9:00 a.m. – 10:00 a.m.	Large Break Room
Thursday, January 22	Knoxville/Corporate	9:00 a.m. – 10:00 a.m.	Conference Room

WEBINARS

Call in number – 1-866-469-3239
Access Code – 730 222 234

Program: Varsity Spirit ESOP
Program address: <https://captrust.webex.com/captrust/onstage/g.php?PRID=baa9fb45dfef53752d2c3d805c1f241e>
Program registration password: The program has no registration password

Tuesday, January 20	1:00 p.m. (Central Standard Time)
Wednesday, January 21	3:30 p.m. (Central Standard Time)
Thursday, January 22	10:00 a.m. (Central Standard Time)
Friday, January 23 (Spanish)	1:00 p.m. (Central Standard Time)

Coy Aldridge
Human Resources Manager
VARSITY SPIRIT
6745 Lenox Center Ct, Ste 300
Memphis, TN 38115
Direct Line 901-387-4395
Fax 901-251-5849
caldridge@varsity.com

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Exhibit 24

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From: Kalvelage, Neil [nkalvelage@charlesbank.com]
on behalf of Kalvelage, Neil <nkalvelage@charlesbank.com> [nkalvelage@charlesbank.com]
Sent: 2/2/2017 4:03:59 AM
To: Drees, Jeff J [jdrees@herffjones.com]
Subject: RE: Note to employees

**Exhibit
12**

Witness: Neil Kalvelage

5/4/2022

Michelle Keegan, RMR, CRR, CSR

Thanks

From: Drees, Jeff J [mailto:jdrees@herffjones.com]
Sent: Wednesday, February 01, 2017 10:57 PM
To: Kalvelage, Neil <nkalvelage@charlesbank.com>
Cc: Shepherd, Kris - Varsity <kshepherd@varsity.com>; Beer, Josh <jbeer@charlesbank.com>
Subject: Re: Note to employees

Neil, I'm ok with the language and content in the letter. No changes necessary.

Jeff

Sent from my iPhone

On Feb 1, 2017, at 10:30 PM, Kalvelage, Neil <nkalvelage@charlesbank.com> wrote:

Jeff,

Attached below is the note to all HJ employees that will go out from you tomorrow. It is my understanding that Kris has the note and the email distribution and will send it on your behalf tomorrow morning (along with a very similar note from the other Division Presidents).

Kris – can you please confirm that?

Jeff – please let us know if you are fine with the note – it was written by our PR firm and has been approved by Matt and the board.

Thanks,
Neil

Dear Colleagues:

As you are now aware, Matt Rubel has made the difficult decision to step down from his position as CEO of Varsity Brands for personal reasons. While my tenure as part of the Varsity Brands family has obviously been brief, I do know that Matt has made significant contributions to our success – both at Herff Jones and Varsity Brands itself – over the past year. We wish him well in his future endeavors.

I also want to reiterate that, in these early days, I am already extremely impressed with the dedication of the Herff Jones team, and want to emphasize that our priorities, plans and objectives remain unchanged. This includes building on our substantial progress creating a more efficient, dynamic and responsive organization. This progress, in turn, provides us with real momentum in 2017, and we are aligned and motivated as we look to the year ahead.

At the Varsity Brands level, we are fortunate that Neil Kalvelage will be stepping in as interim CEO. As an Operating Partner at Charlesbank (our private equity ownership group), Neil knows our Company very

well and is invested in our success. His highest priority is to ensure that we continue to develop and execute business and growth strategies while remaining true to our shared mission of empowering young people by encouraging participation, recognizing achievement and building community and school spirit.

I look forward to the great things we will accomplish at Herff Jones this year, as well as the opportunity to meet many of you in the months and weeks to come.

Thank you for your ongoing commitment, hard work, and belief in our potential.

Neil Kalvelage
Charlesbank Capital Partners
Office: 617-619-5483
<image001.jpg>

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Exhibit 25

(Excerpted)

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EXHIBIT

30

VAR SITY // BRANDS

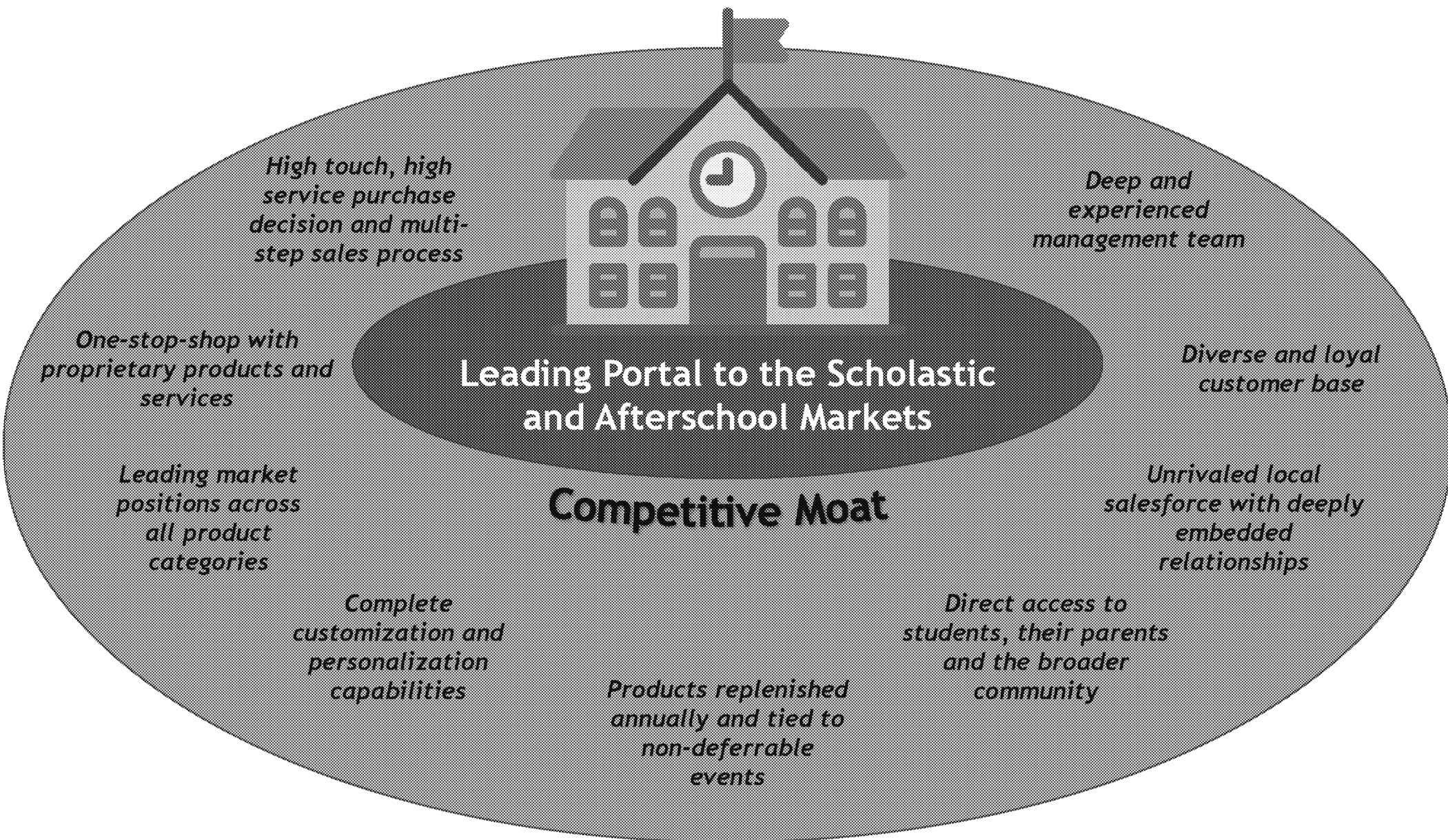
elevating student experiences

Management Presentation

May 2018

Unique Capabilities Create a Strong Sustainable Moat

VARSITY BRANDS



The Varsity Spirit Ecosystem

VARSITY BRANDS

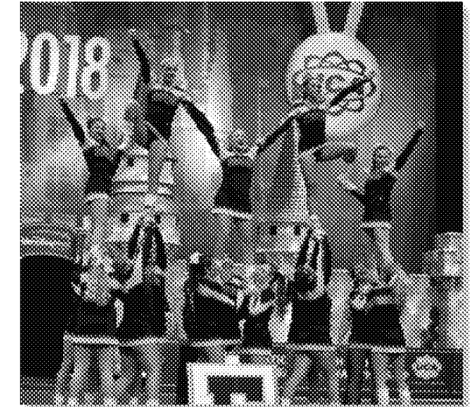


Exhibit 26

(Excerpted)

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Dear Coach,

Since 1948, NCA has been dedicated to providing cheerleading instruction and competitive opportunities for cheerleaders, with an emphasis on leadership and safety. Leadership in the school and elevating school spirit at games, pep rallies, community events and fundraisers are all integral parts of a cheerleader's role.

As your partner in building strong school spirit programs, we are excited to announce that we will once again offer the Squad Credentialing Program that was developed in conjunction with the National Federation of State High School Associations (NFHS). This program will once again be offered at all two day or longer Varsity Spirit camps and will focus on two areas: the importance of **SAFETY** and the **FIVE KEY PILLARS** to a successful school spirit program that include:

1. Crowd Leading
2. Spirit Raising
3. Ambassadorship
4. Athleticism
5. Entertainment

The NCA Junior & Senior High School National Championship is held each January in Dallas, Texas where teams showcase both their Performance and Game Day skills. The role that a well-rounded cheerleader plays throughout the year in their school and community is extremely important to us, therefore the Varsity Spirit/NFHS Squad Credentialing program will be a requirement for participation in the NCA Junior & Senior High School National Championship beginning in January of 2018.

Our Squad Credentialing Program is part of our quest to continually elevate the profile of cheerleaders, whether on campus, at a game or representing your school for any occasion. We are committed to offering comprehensive training to cheerleaders and coaches, and feel very strongly that this is one more way we can ensure that all cheerleaders understand their role, and are knowledgeable about cheerleading safety.

Attached is a Q & A document to address questions you might have. If you have any additional questions, please contact your state director, who will be happy to assist you.

Sincerely,



Buffy Duhon
Senior Vice President & General Manager

Q&A: Varsity Spirit/NFHS Squad Credentialing Program

1. *Why did we create the Varsity Spirit/NFHS Squad Credentialing program?*

We developed the program to ensure that cheerleaders and coaches understand the role of the cheerleader and the importance of safety. The program was created in collaboration with the National Federation and is comparable to some of their existing courses. Again in 2017, the Squad Credentialing Program will be completed at all 2 day or longer Varsity Spirit camps this summer, and will be a requirement for participation at:

- NCA Junior & Senior High School National Championship in January 2018
- National High School Cheerleading Championship (NHSCC) with UCA – requirement began in 2017

2. *What does this mean for teams who attend our camps, competitions and nationals?*

This program will be implemented at Varsity Spirit camps this summer (NCA, UCA, USA, V!ROC and Premier camps), and will be a requirement for participation at NCA and UCA's school National Championships in 2018.

3. *Can a team that didn't go to a Varsity Spirit camp compete at a local NCA or UCA Competition?*

Yes, but they will not be eligible to receive a bid to Nationals.

4. *What camps will provide Squad Credentialing?*

All Varsity Spirit overnight camps, resort camps, home camps, choreography, and day camps that are **at least two days long**. Instruction time must be long enough for all elements of credentialing to be taught. Squad credentialing will not be provided at clinics or one day camps.

5. *Do you have to complete Squad Credentialing in the brand where you are competing?*

No, you may receive the Squad Credential at any two day or longer Varsity Spirit camp. For example, you can receive your squad credential at NCA camp but choose to continue the qualification process to attend UCA's National High School Cheerleading Championship.

6. *What will the Squad Credentialing program be like at camp?*

Camp attendees will be required to complete a five-part checklist that will cover their role as crowd leaders, spirit raisers, ambassadors, athletes and entertainers, with an emphasis on leadership and safety. Similar to last summer, the elements of the Squad Credentialing Program will fit in with the current classes at each camp type.

7. *How many squad members need to attend camp?* We require that 75% of the members competing must have completed Squad Credentialing.

8. *If my MASCOT takes the floor during our Nationals routine, do they need to be a part of the Squad Credentialing?* Yes, mascots fall under the 75% requirement, and are required to have attended Squad Credentialing.

9. *What is the benefit of being credentialed?*

We believe this program will help us all to elevate the profile of cheerleaders, whether on campus, at a game or representing your school for any occasion. It will also certify that all cheerleaders understand their role, and are knowledgeable about cheerleading safety.

10. *Does this affect my dance team?*

The NFHS Squad Credentialing program is also completed at all Varsity Spirit dance camps two days or longer, however, only UDA's National Dance Team Championship requires credentialing.

Exhibit 27

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From: Buffy Duhon [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=BB3C075EE105482EBC63EFFDC30C931A-BUFFY DUHON]
Sent: 9/20/2019 1:38:41 PM
To: Justin Carrier [JCarrier@varsity.com]
CC: Danielle Staley [dstaley@varsity.com]
Subject: RE: NFHS

The registrations team was good about this last year and immediately reached out to the State Director if there was a team not showing as credentialed so that they could get them set up with something. We definitely need to follow that same path.

From: Justin Carrier <JCarrier@varsity.com>
Sent: Friday, September 20, 2019 1:37 PM
To: Buffy Duhon <BDuhon@varsity.com>
Cc: Danielle Staley <dstaley@varsity.com>
Subject: Re: NFHS

Yes sorry that's what my email meant. Should we have someone look at ALL of registered teams, especially OR, and verify they are credentialed?

Danielle, do you have time to do this?

Thanks,

Justin Carrier
Vice President
NCA & NDA & ACA
Varsity All Star
Varsity Spirit Brands
Office: 972.840.4038
Fax: 972.840.4061

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On Sep 20, 2019, at 11:27 AM, Buffy Duhon <BDuhon@varsity.com> wrote:



Also, the teams affected by the overlap of dates that were encouraged to come to NCA Nationals were told that we do require the credential. We need to make sure that as teams register we are making sure they attended a camp.

Buffy Duhon
Senior Vice President & General Manager
National Cheerleaders Association & National Dance Alliance
Varsity Brands
Direct: 972-840-4023
Toll Free: 800-527-4422 ext. 4023
Email: bduhon@varsity.com
<http://nca.varsity.com> & <http://nda.varsity.com>

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On Sep 20, 2019, at 1:25 PM, Buffy Duhon <BDuhon@varsity.com> wrote:

We can't do anything until USA sends their announcement, but once we know when that's going out it will be something Travis works with his team on to get any additional business. My guess is that we won't get a lot of push this fall because it's not required for 2020, but it will grow summer camp business and fall 2020 since it will be required.

Buffy Duhon
Senior Vice President & General Manager
National Cheerleaders Association & National Dance Alliance
Varsity Brands
Direct: 972-840-4023
Toll Free: 800-527-4422 ext. 4023
Email: bduhon@varsity.com
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On Sep 20, 2019, at 1:21 PM, Justin Carrier <JCarrier@varsity.com> wrote:

Do we need to be proactive about this and have someone reach out to Oregon teams to ensure they are NFHS credentialed?

Wouldn't be a bad idea to comb through all the current registrations to make sure we are good to go and potentially add fall camp business.

Thanks,

Justin Carrier
Vice President
NCA & NDA & ACA
Varsity All Star
Varsity Spirit Brands
Office: 972.840.4038
Fax: 972.840.4061

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On Sep 19, 2019, at 9:23 AM, Buffy Duhon <BDuhon@varsity.com> wrote:

-----Original Message-----

From: Mike Burgess <MBurgess@varsity.com>
Sent: Thursday, September 19, 2019 11:01 AM
To: Buffy Duhon <BDuhon@varsity.com>; Matthew Goto <MGoto@varsity.com>
Subject: RE: NFHS

Yes, that is the plan. We'll review timing and the messaging of this in the coming weeks.

As of right now, we won't get any teams for 2019/20 for competition, since our Spirit Nationals is on the same date as Oregon State Competition. Many are heading to NCA and will be in for a rude awakening if they didn't attend a Varsity camp in 2019. That same awakening will re-occur in 2020/21 when many said they want to return to USA Spirit Nationals and will need to have the Varsity camp in 2020 under their belt.

Mike

-----Original Message-----

From: Buffy Duhon <BDuhon@varsity.com>

Sent: Thursday, September 19, 2019 8:59 AM

To: Mike Burgess <MBurgess@varsity.com>; Matthew Goto <MGoto@varsity.com>

Subject: NFHS

Hey, this is the year you're going to be implementing that teams have to get NFHS at camp this summer to come to USA Nationals 2021 right? So many teams in NW going to gym camps since they can still come to USA. Would help all of us grow up there to get them back.

Buffy Duhon

Senior Vice President & General Manager

National Cheerleaders Association & National Dance Alliance Varsity Brands

Direct: 972-840-4023

Toll Free: 800-527-4422 ext. 4023

Email: bduhon@varsity.com

<http://nca.varsity.com> & <http://nda.varsity.com>

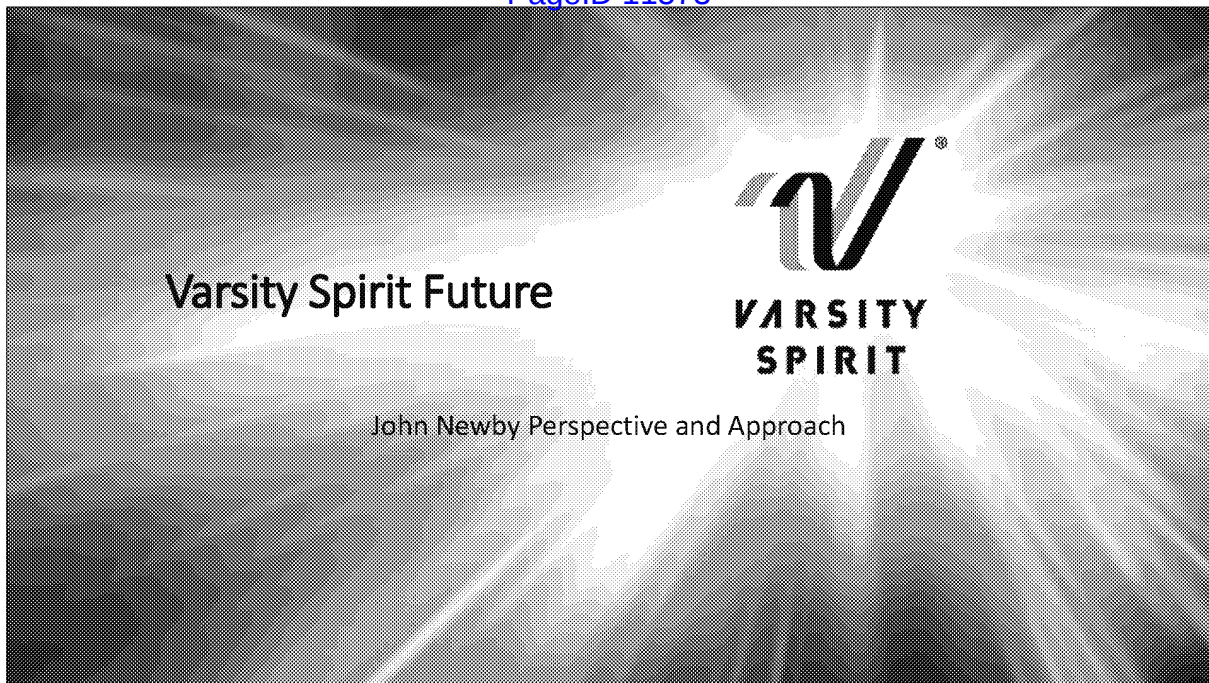
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Exhibit 28

(Excerpted)

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Newby's perspective

DRAFT

- * All Star (Letard, Eliza, Standlee)
 - * **Redefine All Star market (alongside the USASF) to accelerate growth by redefining and broadening the market (underway and several ideas have been identified)**
 - * **Determine long-term strategy with USASF and assess need/benefit/role of USASF that benefits Varsity, including funding of Worlds bids and cost savings for Varsity**
 - * Continue to assess the Family Plan costs and benefits
 - * Explore a Regional Championship model
 - * Further develop education programs to help gyms with revenue challenges and growth concerns, as well as safety – delivered in a cost effective, value-added approach
 - * Create national campaign around value and benefits of being an all star cheerleader/dancer
 - * **Further explore cost savings – fewer events, more strategic placement, housing acceleration (Connections)**
- * Varsity Spirit Camps - Education and Training (Seely and team)
 - * **Capture movement back to school spirit and focus on the game day experience (opportunity to include Spirit band as well – more detail in band section)**
 - * **Explore more aggressive pricing strategies**
 - * Neutralize State Associations in the event space
 - * Address largest threat to school training market by redirecting All Star gym's summer focus elsewhere (Stunt or other revenue generating opps)
 - * Capture need for additional Title IX sports in the high school markets
 - * Provide increased information to coaches and athletes on safety, training and education materials especially through digital channels


10

Exhibit 29

(Excerpted)

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TV

DISSOLVE AND **CONQUER**

Without seeing numbers, it is hard to assess the current over-saturation of the market. But with a blind eye, it seems that it would be beneficial to discuss the elimination of several brands.

By reducing brands, driving customer traffic to other brands, we increase profitability through lower production costs. Coaches will not go to fewer competitions, and those taking advantage of the Family Plan will not stray away from Varsity. This increases competition for the customer. As harsh as it sounds, less staff would be needed. Some brands are simply irrelevant and need to go, and the other remaining brands would grow stronger with the added foot traffic.

Elimination would be based on profitability and Varsity's need to secure venue date windows. However, the market share gained by securing these venues cannot, at the end of the day, cost more than it is worth. Brands must prove that they have a different product than other brands, that they provide unique experiences for the kids, and keep up a level of production that is worthy of the Varsity brand.

Exhibit 30

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From: Tres LeTard [/O=VARSITY/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=TRES LETARD8F4]
Sent: 9/16/2016 6:04:58 PM
To: John Sadlow [jsadlow@varsitybrands.com]
CC: Brian Elza [belza@varsity.com]
Subject: RE: Recap from Yesterday and Next Steps
Attachments: Varsity All Star Market Share est. - 2016.xlsx

Here is our "best guess" at Market Share by Revenue.

Have a great weekend!

Tres LeTard

General Manager, Varsity All Star

VARSITY SPIRIT

901.251.5856

901.251.5996 fax

tletard@varsity.com

<http://VarsityAllStar.com>

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From: John Sadlow

Sent: Wednesday, September 14, 2016 9:45 AM

To: Kris Shepherd; Nicole Lauchaire; Bill Seely; Dustin Lambert; Brian Carroll; Tres LeTard; Brian Elza

Cc: John Nichols; Jeff Webb; Tammy Pilgreen

Subject: Recap from Yesterday and Next Steps

Team,

Thanks for a productive meeting yesterday. Please see a recap of action items below related to Strategic Initiatives and Market Share Analysis.

- Strategic Initiatives
 - **See attached slide;** please complete information on your **top 5-10 initiatives**
 - Note: this slide is what was presented yesterday which includes a few more fields than we discussed
 - Send back slide for your department by EOD Thursday
- Market Share
 - Per our discussion, please send me \$ sales for VS and major competitors
 - **Please use format from table below to show who is responsible for what**
 - If you provide info below I will create a deliverable
 - Please send back information for your market by EOD Friday



School Market:

Owner	Market	Company	2015 \$ Sales	% Sales from College Segment	% Sales from High School Segment	% Sales from all other segments (e.g. junior high, youth, etc.)

Brian Carroll	Apparel	Varsity Spirit				
		Competitor 1				
		Competitor 2				
		...				
		Total				
Bill Seely	Camp	Varsity Spirit				
		Competitor 1				
		Competitor 2				
		...				
		Total				
Bill Seely	Competition	Varsity Spirit				
		Competitor 1				
		Competitor 2				
		...				
		Total				

All Star Market:

Owner	Market	Company	2015 \$ Sales
Brian Carroll	Apparel	Varsity Spirit	
		Competitor 1	
		Competitor 2	
		...	
		Total	
Tres/ Brian	Camp	Varsity Spirit	
		Competitor 1	
		Competitor 2	
		...	
		Total	
Tres / Brian	Competitions	Varsity Spirit	
		Competitor 1	
		Competitor 2	
		...	
		Total	

Thanks,

John Sadlow

Director of Strategy and Business Development

VARSITY // BRANDS

Office: 901.387.4431 | Mobile: 901.355.1211

jsadlow@varsitybrands.com | varsitybrands.com

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All Star Event Companies	Revenue	% of Market	Net EBITDA	EBITDA
Varsity All Star Events	\$ 103,420,000.00	75%	32%	\$ 32,745,000.00
EPIC	\$ 8,000,000.00	6%	25%	\$ 2,000,000.00
GSSA/Aloha	\$ 3,200,000.00	2%	8%	\$ 270,000.00
Spirit Celebration	\$ 2,200,000.00	2%	13%	\$ 275,000.00
Champion Spirit Group	\$ 2,500,000.00	2%	15%	\$ 375,000.00
WSA	\$ 1,500,000.00	1%	15%	\$ 225,000.00
JAMZ	\$ 1,750,000.00	1%	15%	\$ 262,500.00
All Others***	\$ 15,000,000.00	11%	15%	\$ 2,250,000.00
Total	\$ 137,570,000.00			\$ 38,402,500.00

***All others - other 70+ companies and including one-off events

Company Brands	City	ST	Website	Teir	Estimated Revenue
All Things Cheer & Dance	Chandler	AZ	www.allthingscheer.com	Teir 1	\$ 650,000.00
American Spirit Championships	Edmond	OK	www.ascspirit.com	Teir 1	\$ 600,000.00
Champion Cheer Central, Inc.	Albion	PA	www.championcheercentral.com	Teir 1	\$ 350,000.00
Cheer & Dance Extreme	Linthicum	MD	www.cheeranddanceextreme.com	Teir 1	\$ 1,000,000.00
Cheer America Championships	Austin	TX	www.cachampionships.com	Teir 1	\$ 1,500,000.00
Cheer Nationals at Opryland	Orlando	FL	http://www.cheernationalsoopryland.com/	Teir 1	\$ 400,000.00
DX - Dance Xtreme USA	Anoka	MN	www.DXevents.com	Teir 1	\$ 200,000.00
Elite Cheer Championships	Madison	MS	www.deepsouthspirit.com	Teir 1	\$ 150,000.00
Greater Midwest Cheer Expo	West Chester	OH	www.midwestcheerexpo.com	Teir 1	\$ 250,000.00
Hit Cheer and Dance Competitions	San Francisco	CA	hitcompetitions	Teir 1	\$ 100,000.00
Majestic Studio Dance	Anoka	MN	DXevents.com/majestic	Teir 1	\$ 100,000.00
Mardi Gras Spirit Events	Westwego	LA	www.mardigrasspiritevents.com	Teir 1	\$ 550,000.00
Mid Atlantic Championships	Philomath	OR	midatlanticchamps.com	Teir 1	\$ 250,000.00
Spirit Spotlight	Oaklyn	NJ	www.spiritspotlight.com	Teir 1	\$ 150,000.00
AmeriCheer & AmeriDance	Westerville	OH	www.americheer.com	Teir 2	\$ 500,000.00
Elite Cheerleading Inc	Pittsburgh	PA	www.elitecheerleading.com	Teir 2	\$ 150,000.00
MA Dance	Plano	TX	www.madance.com	Teir 2	\$ 150,000.00
3P Comps	Perry	UT	www.3pcomps.com	Tier 3	\$ 150,000.00
9 Panel Production	Gastonia	NC	www.9panel.net	Tier 3	\$ 150,000.00
Advanced Spirit Association	Slatersville	RI	www.advancedspirit.com	Tier 3	\$ 150,000.00
All Day Cheerleading, Inc	Shelby	NC	www.alldaycheerleading.com	Tier 3	\$ 100,000.00
All Out Championships	Orlando	FL	www.alloutchampionships.com	Tier 3	\$ 200,000.00
Amazing Championships	Richardson	TX	amazingchampions.com	Tier 3	\$ 150,000.00
Champions Cup Series/USA Sports Production	Indianapolis	IN	www.championscupseries.com	Tier 3	\$ 150,000.00
Cheer Champion Express	Port Huron	MI	www.ccecheer.com	Tier 3	\$ 150,000.00
Cheer Derby	Bowling Green	KY	www.cheerderby.com	Tier 3	\$ 100,000.00
Cheer For Charity	Severna Park	MD	www.cheerforcharity.net	Tier 3	\$ 75,000.00
Cheer Gyms Association	Dallas	TX		Tier 3	\$ 75,000.00
Cheer Max Competitions	W Carrollton	OH	www.cheermaxcompetitions.com	Tier 3	\$ 100,000.00
Cheer USA Championships, LLC	Huffman	TX	www.cheerusachampionships.com	Tier 3	\$ 100,000.00
CHEERpros	Menifee	CA	www.CheerPros.com	Tier 3	\$ 100,000.00
CNY Cheer Company	Herkimer	NY	www.cnycheer.com	Tier 3	\$ 100,000.00
Deep South Cheer & Dance, Inc	Madison	MS	www.deepsouthspirit.com	Tier 3	\$ 150,000.00
Eastern Cheer & Dance Association	Midlothian	VA	www.ecaeda.com	Tier 3	\$ 200,000.00
Fierce Fest	Sewell	NJ		Tier 3	\$ 75,000.00
FullUP Cheer	West Columbia	SC	www.fullupcheer.com	Tier 3	\$ 75,000.00
Fusion Cheer and Dance	Chattanooga	TN	fusioncheeranddance.com	Tier 3	\$ 75,000.00
GottaCheer, LLC	Florham Park	NJ	gottacheer.net	Tier 3	\$ 75,000.00
MAD Event Management LLC	Warwick	NY		Tier 3	\$ 75,000.00
MCD Ultimate Productions	Fort Myers	FL	www.midwestcheerdance.com	Tier 3	\$ 75,000.00
MCDA Cheer & Dance Championships	Bethalto	IL	www.midwestcheeranddance.com	Tier 3	\$ 100,000.00
New England Cheerleaders Assoc.	Uncasville	CT	www.cheerneca.com	Tier 3	\$ 75,000.00
Old School Cheer Co.	Houston	TX	oldschoolcheer.com	Tier 3	\$ 75,000.00
Power Athletics	Tigard	OR	www.powerathleticscheer.com	Tier 3	\$ 75,000.00
Redline Cheer and Dance Company	Amarillo	TX	www.redlinecheer.com	Tier 3	\$ 100,000.00
Rockstar Championships	Edmond	OK	www.rockstarchampionships.com	Tier 3	\$ 100,000.00
Select Athletics Group LLC	Bellaire	TX	selectathletics.com	Tier 3	\$ 75,000.00
Shout! Cheer and Dance Co.	Portland	NY	www.shoutcheeranddance.com	Tier 3	\$ 75,000.00
Spirit Extreme	Carteret	NJ	www.spiritextreme.net	Tier 3	\$ 100,000.00
Spirit of the West Events	Portland	OR	www.spiritofthewestevents.com	Tier 3	\$ 75,000.00
Spirit Solutions	Denver	NC	www.spiritsolutions.com	Tier 3	\$ 100,000.00
Spotlight Championships	Sugar Land	TX	www.spotlightchampionships.com	Tier 3	\$ 75,000.00
U.S. Spiritleaders	Long Beach	CA	USSpiritleaders.com	Tier 3	\$ 100,000.00
Ultimate Cheer Experience	Hillsdale	MI	www.ucecheer.com	Tier 3	\$ 100,000.00
United Cheer	Sugar Land	TX	www.unitedcheer.com	Tier 3	\$ 100,000.00
United Cheer & Dance Foundation	Charlton	MA	www.unitedcheerfoundation.com	Tier 3	\$ 100,000.00
United States Cheerleading Association	Coconut Creek	FL	www.USCheerleading.com	Tier 3	\$ 100,000.00
USA Sports Production	Indianapolis	IN	usasportsproduction.com	Tier 3	\$ 75,000.00
Valley Of the Sun Championship		AZ		Tier 3	\$ 75,000.00
Victory Athletics Spirit	Madison	MS	VAspirit.com	Tier 3	\$ 75,000.00
WOW Factor Sports, Inc	St. Paul	MN	www.wowfactorsportsinc.com	Tier 3	\$ 50,000.00
CWCC - IT's Showtime	Wisconsin Rapids	WI		Tier 4	\$ 50,000.00
Midwest Allstar Classic		MO		Tier 4	\$ 50,000.00
POWER	Modesto	CA	powercheerallstars.com	Tier 4	\$ 50,000.00
Showcase Productions, LLC	Whitehouse Station	NJ		Tier 4	\$ 50,000.00
Spirit Blast Cheer & Dance Championship	Harahan	LA	spiritblast.com	Tier 4	\$ 50,000.00
Spirit Club International	Chatsworth	CA	www.spiritclubcheer.com	Tier 4	\$ 50,000.00
Spirit Factory	Pensacola	FL		Tier 4	\$ 50,000.00
Spirit Spectacular Championships	Concord	CA	http://www.spiritspec.com	Tier 4	\$ 50,000.00
The Highsteppers Dance Studio Producer	Cincinnati	OH		Tier 4	\$ 50,000.00
Titeltown All Star Championship - formerly Green Bay Cheer Classic	Green Bay	WI	www.greenbaycheerclassic.com	Tier 4	\$ 50,000.00
University of Minnesota	Minneapolis	MN	http://www.gophersports.com/sports/spirit-squad/	Tier 4	\$ 50,000.00

\$ 12,050,000.00

Exhibit 31

(Excerpted)

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Varsity Spirit Overview

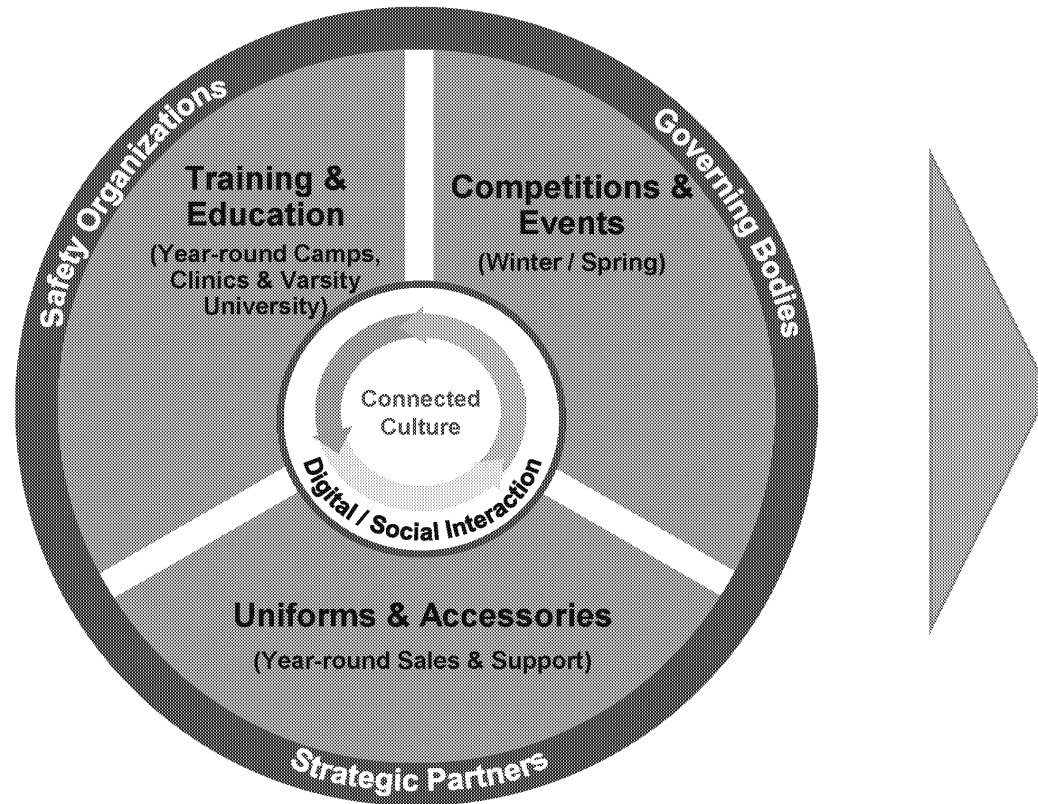
October 2018



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Varsity Spirit Ecosystem

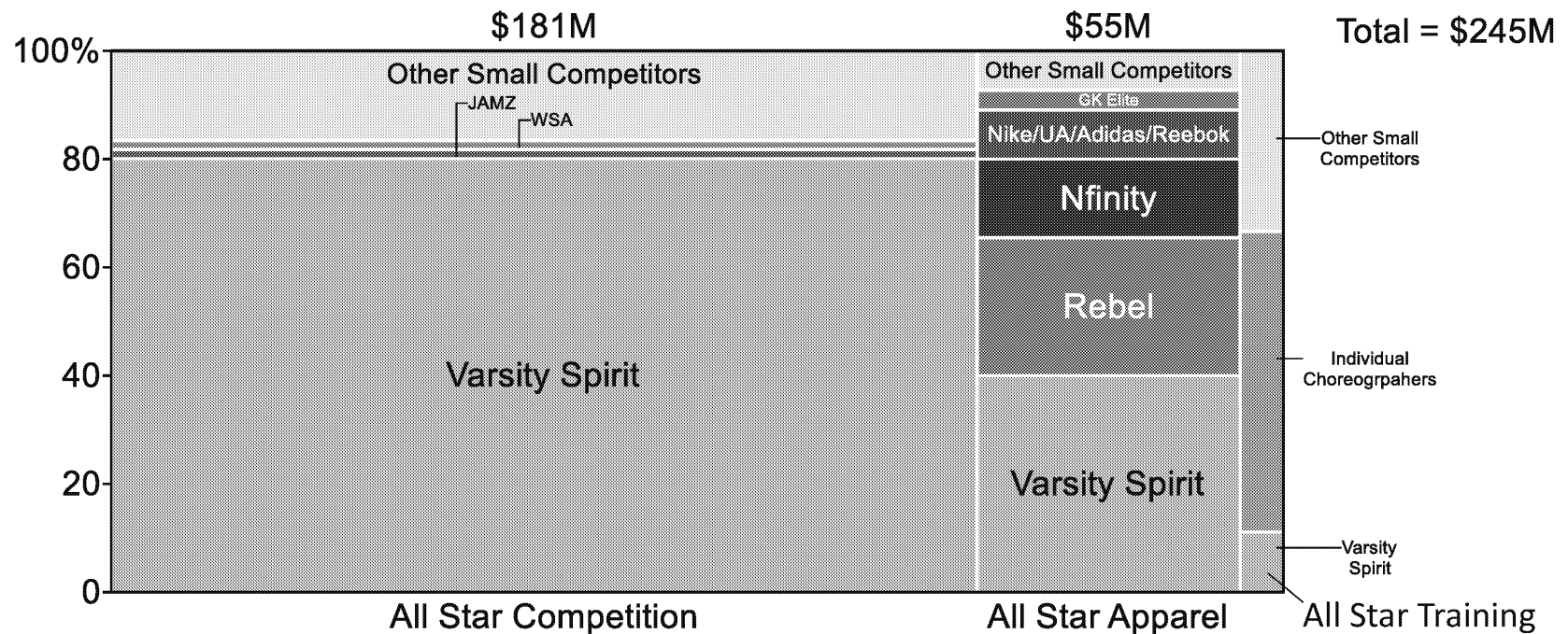


- Operating across all three businesses provides deep competitive moat
- Relationship with strategic partners and governing bodies further differentiates VS from competitors
- Ecosystem is centered around a culture that connects deeply to each other and our customers

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3

All Star customer market represents ~\$250M opportunity driven by competitions



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15

Exhibit 32

(Excerpted)

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Jam Spirit Group (DBA Team Champion) Transaction Summary

October 2017

Target Company:

Jam Spirit Group, Inc. (DBA Team Champion) based in Chicago, IL provides 30 cheer and dance competitions in the Midwest. Included in their portfolio of events are two cheer Worlds Bid events, and two dance Worlds Bid events, all based in the greater Chicago area. The acquisition of Team Champion will complement our current portfolio of events in a geographic area where we have historically struggled to gain traction and do not currently have any Worlds Bids.

For the 12 months ended June 2017, Team Champion generated \$1.9M in revenue and \$232K in EBITDA after addbacks. Given the 2017-2018 season starts in November this year, we project EBITDA to be flat over the next 12 months. However, for the 2018-2019 season, we expect to see significant growth to ~\$350k EBITDA driven by price optimization, improved event planning, and addition of US Finals and Summit Bids. Note that we expect the 2018 calendar year budget to be ~\$250k EBITDA which reflects majority of 2017-2018 season and a small number of fall events from 2018-2019 season.

There is also additional un-modelled upside due to the fact that Jam Spirit Group is first in line for the next World Bid event if an existing event producer fails to meet minimum event requirements. This additional World Bid event could be reallocated in the next 2-3 years and is not reflected in EBITDA or purchase price, potentially offering another World Bid event at no additional cost in the future.

Status:

Team Champion has signed a non-binding term sheet and has returned due diligence items. We have a closing target of October, 25 2017.

- Staff reduction: One of the owners will not be continuing with the company
- EPIC/One Expenses: Champion will no longer be part of EPIC loyalty program and the “ONE” year-end event going forward
- Worlds Bids: They are removing several partial paid Worlds Bids this upcoming season as they did not result in increased attendance last season
- Dues/Marketing/Accounting: They will be discontinuing some dues and services as they move to our platform (these are our mostly our synergies but aligned to find agreeable purchase price given small amount)
- 2017-2018P season notes:
 - Varsity will not be able to change dates, locations, or pricing materially in year one
 - One add will be to offer Summit and US Finals bids to largest three Team Champion events which will boost income slightly to offset small increases in owner salary and a few incremental SGA costs
 - Slight increase in revenue due to benefit of the Varsity sales team to sell late season events
- 2018-2019P season increased due to:
 - Decrease in revenue due to cancelling unprofitable events (but better margins on remaining business)
 - Optimized pricing, sales efforts, and improved event planning
 - Date and location optimization of the three marquee events
 - Expanded Summit and US Finals bids opportunities
 - Optimized merchandise sales and SGA costs

Appendix F

Legal Summary

No pending legal issues

Exhibit 33

(Excerpted)

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Project IMPACT

Refresh Proposals

June 2018 / Confidential

APPENDIX

Bain Capital Qualifications:

Bain Capital's Differentiated Value-Added Partnership: We believe that Bain Capital is uniquely positioned to be a valuable partner to Varsity Brands. The backgrounds of our professionals and the fundamental tenets of our investment model meaningfully differentiate us from our private equity peers as partners for management teams. By heritage, we approach investing as strategists with an “operator’s mindset,” and we believe this differentiated approach has been a key driver of our strong investment track record. Our investment philosophy has always been centered on backing industry leaders with differential competitive advantages seeking to drive growth in complex, dynamic environments.

We believe this record of flexible and supportive partnership is especially relevant to this opportunity. Our global footprint, ability to deploy human and financial resources on behalf of our portfolio companies, and our history of helping maximize equity value creation speak to our ability to support management in the next chapter of the Company’s success.

We are also, by our nature, an entrepreneurial culture with an entrepreneurial history. We have built our own business over many years as we’ve worked together to maximize the value of companies and help them reach their goals. Of the many areas in which we believe our approach and prior retail and consumer experience will enable us to support the team, we would highlight the following:

- *Strategic advice and support*
- *Additional resources for strategic initiatives*
- *Global reach and expertise to support international expansion*
- *E-commerce execution expertise*
- *Support with channel expansion and partnerships*
- *Team building and recruitment*
- *Support in further development of Varsity Brand’s product lines*
- *Continued brand building and marketing capabilities*
- *Access to capital*

Ultimately, we believe that Bain Capital can be a strong strategic partner for the Company and the management team as they evaluate an exciting range of opportunities and growth avenues over the next several years.

Institutional & Financial Commitment to Alignment with Management Teams: We are highly committed to creating strong alignment between Bain Capital and the management teams and equity holders with whom we partner. Bain Capital employees personally invest in each of our portfolio companies and, collectively, are the single largest investor in each of our transactions. Similarly, we would plan to establish an equity incentive program for management, which would be modeled on programs we have successfully implemented with other management teams.

Exhibit 34

(Excerpted)

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EXHIBIT

7



EXHIBIT

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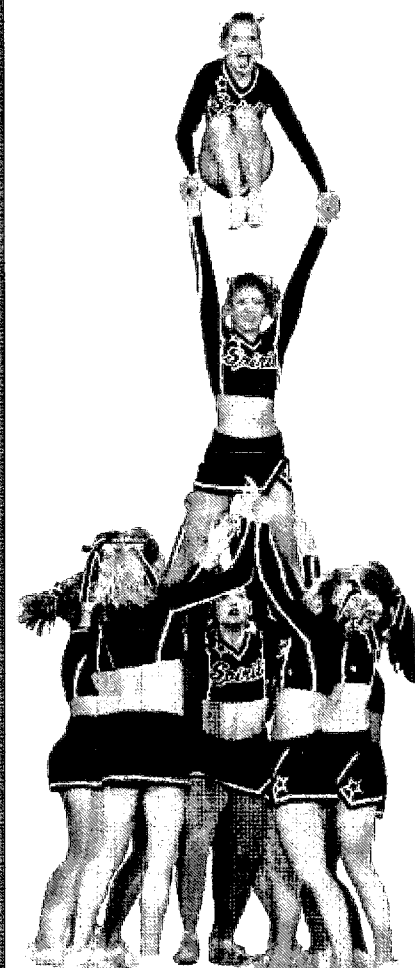
We are spirit. We are cheerleading. We are Varsity.

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We Are Varsity, We Are Cheerleading

- ❑ Evolved and innovated the cheer industry
- ❑ Built dominant brand and unique business model
- ❑ Model combines dynamic sales, marketing and media platform with unmatched network of relationships
- ❑ Leading marketer and manufacturer of branded products and services to the spirit industry
- ❑ High barriers to entry and competitive advantages: industry leadership, deeply entrenched relationships and multi-channel reach
- ❑ Strong track record of growth and profitability while maintaining financial discipline
 - ❑ 2010 revenues and adjusted EBITDA of \$269.3 million and \$35.8 million, respectively



We are spirit. We are cheerleading. We are Varsity.

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Exhibit 35

(Excerpted)

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Strictly private and confidential



VARSITY

We are spirit. We are cheerleading. We are Varsity.



Information Memorandum

 **R** ROTHSCILD

Jefferies

January 2011

I. Executive summary

1.1 Company overview

We are spirit. We are cheerleading. We are Varsity.

Varsity is the leading marketer and manufacturer of branded products and services to the school spirit industry. Over the past 36 years, the Company and its management team have transformed and evolved modern cheerleading by building the preeminent lifestyle brand and business model for uniforms, educational camps and competitions. Varsity's unique relationship-marketing strategy is centrally focused on integrating its apparel business with its strong relationships and cross-marketing efforts, involving the operation of camps, clinics and events, as well as the production of numerous nationally-televised championships and competitions. Throughout its history, the Company has demonstrated a strong track record of growth and profitability, while maintaining financial discipline. For the fiscal year ended December 31, 2010, Varsity expects to have generated revenues and adjusted EBITDA of \$270.3 million and \$35.8 million, respectively. The Company is headquartered in Memphis, Tennessee.

Since its founding in 1974 by Jeff Webb, Chairman and CEO, Varsity has been the driving force in making cheerleading the dynamic, athletic, high-profile activity it is today. By combining high energy entertainment with traditional school leadership, Jeff Webb and his organization have driven the development of an international phenomenon that now not only includes millions of young Americans, but also a rapidly growing number of participants worldwide. While Varsity's heritage is rich and its traditions renowned, the Company continues to be the innovative global leader in growing cheerleading's influence and profile. The Company's dominant market platform allows it to continually expand the sector through Varsity's leading organizations and brands within the cheerleading industry.

Table 1. United States market share overview

Segment	Estimated market share ¹	Market position ¹
Cheerleading Uniforms	75%	#1
Cheerleading Team Educational Camps	80%	#1
Cheerleading and Dance Team Competitions	40%	#1

Source 1. Management estimates

Varsity's competitive advantages are driven by its market leadership, deeply entrenched industry relationships, unique business model, leading media platform and multi-channel reach. One key aspect of the Company's success lies within its integrated three-pronged marketing approach. First, the Company's passionate 270-person, in-house direct sales force promotes the Company's products and value-added services through their personal connection to the school spirit participants and their families, coaches and instructors. Second, instructors at the Company's camps, clinics and events provide participants with education, enthusiasm for cheerleading, and motivation to receive additional instruction, which in turn reinforces Varsity's products and brand. Third, the Company further increases its brand awareness and enhances its relationships with its

I. Executive summary

customers through strong affiliations with strategic partners such as ESPN, Fox Sports Net and other leading media and consumer companies. All of the Company's marketing activities are designed to reinforce one another and establish long-standing participation, which leads to high customer retention and recurring revenues.

Figure 1. Varsity's multi-channel reach

Middle and High School / College / Gyms	<ul style="list-style-type: none"> • 40,000 middle schools and high schools • 2,500 college and university programs • 2,500 All-Star gyms
Camps	<ul style="list-style-type: none"> • 326,000 participants • 5,700 summer sessions in 50 states • 408 residential (college/resort destination) and 4,040 non-residential (local) locations • Overnight, day, home, resort, youth and college camps
Competitions	<ul style="list-style-type: none"> • 341,000 annual participants attend 300 competitions, many of whom attend multiple competitions • One and two-day major competitions with major spectator presence • Leading producer of regionally and nationally televised cheerleading team championships
Direct Sales	<ul style="list-style-type: none"> • Sells uniforms and accessories through a 270-person, in-house direct national sales force • 38 territory managers promoting camps • 15 All-Star advisors covering cheerleading gyms to recruit for competitions • Over 100,000 catalogs distributed to schools nationwide • Reach in excess of 500,000 students nationwide
Media	<ul style="list-style-type: none"> • 900,000 average monthly page views on Varsity.com in 2010 • 600 hours of content on Varsity TV, a video on-demand channel • 1.3 million average monthly video streams on Varsity TV in 2010 • Featured in well-known films such as <i>Bring It On</i> • Portal to Varsity Shop

The Company's management team plans to build on its track record of innovation and long-standing relationships to continue to grow the Varsity school spirit business on both a domestic and global basis. Varsity has a compelling platform for consistent future growth with the following key investment characteristics and growth opportunities:

- High barriers to entry resulting from the Company's integrated business model and strong relationships focused on cross-selling activities
- Committed and proven management team whose members are highly regarded as the thought leaders in the school spirit industry
- Participants that are the opinion leaders and influencers within the highly coveted teen demographic
- Lifestyle activity characterized by a high degree of recurring revenue with little dependence on school budgets
- Numerous organic growth opportunities coupled with roll-up acquisitions in both cheerleading and adjacent categories